



## **Gray Television, Inc. Announces Repurchase of Common Stock**

November 25, 2008

ATLANTA, Nov. 25 /PRNewswire-FirstCall/ -- Gray Television, Inc. (NYSE: GTN and GTN.A) announced today that on November 21, 2008, it repurchased 883,200 shares of Gray common stock (NYSE: GTN) at a purchase price of \$0.20 per share plus commission in the open market. This repurchase was made under an existing repurchase authorization previously approved by Gray's Board of Directors. Gray can purchase an additional 279,200 shares of Gray common stock and/or Gray Class A common stock under this authorization in the future.

Gray Television, Inc. is a television broadcast company headquartered in Atlanta, GA. Gray currently operates 36 television stations serving 30 markets. Each of the stations are affiliated with either CBS (17 stations), NBC (10 stations), ABC (8 stations) or FOX (1 station). In addition, Gray currently operates 39 digital second channels including 1 ABC, 5 Fox, 7 CW and 16 MyNetworkTV affiliates plus 8 local news/weather channels and 2 "independent" channels in certain of its existing markets.

SOURCE Gray Television, Inc.

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(GTN)